



## REPORT OF THE BOARD OF DIRECTORS ON THE FOURTH ITEM ON THE AGENDA

### **Long term incentive Plan 2024 reserved to the management of Enel S.p.A. and/or of its subsidiaries pursuant to Article 2359 of the Italian Civil Code.**

Dear Shareholders,

you have been convened to discuss and resolve – pursuant to Article 114-*bis*, paragraph 1, of Legislative Decree no. 58 of February 24, 1998 (“Consolidated Financial Act”) – on the approval of a long term incentive plan reserved to the management of Enel S.p.A. and/or of its subsidiaries pursuant to Article 2359 of the Italian Civil Code (“LTI Plan 2024”), whose framework has been defined by the Board of Directors, upon proposal of the Nomination and Compensation Committee.

The LTI Plan 2024 provides for the possibility to distribute to its beneficiaries an incentive, consisting of a monetary component and a share-based component. Furthermore, the disbursement of both components, as well as their amount, depend, *inter alia*, on the level of achievement of the Total Shareholders’ Return, calculated on the basis of the performance of Enel share during the relevant three-year period 2024-2026 compared with that of the EUROSTOXX Utilities Index – EMU.

Therefore, for both these features, the LTI Plan 2024 represents a “*remuneration plan based on financial instruments*”, pursuant to Article 114-*bis*, paragraph 1, of the Consolidated Financial Act.

Pursuant to Article 84-*bis*, paragraph 1, of the Regulation adopted by Consob with Resolution no. 11971 of May 14, 1999 (“Consob Issuers’ Regulation”), the LTI Plan 2024 features are detailed in a specific information document made available to the public, along with this report, at the Company’s registered office, in the section of the Company’s website ([www.enel.com](http://www.enel.com)) reserved to this Meeting as well as at the officially authorized mechanism for the central storage of regulated information

denominated “eMarket Storage” ([www.emarketstorage.it](http://www.emarketstorage.it)), to which reference is made.

We thus submit for your approval the following

### **Agenda**

The Shareholders’ Meeting of Enel S.p.A., having examined the explanatory report of the Board of Directors and the information document concerning the long term incentive Plan 2024 reserved to the management of Enel S.p.A. and/or of its subsidiaries pursuant to Article 2359 of the Italian Civil Code, prepared pursuant to Article 84-*bis*, paragraph 1, of the Issuers’ Regulation adopted by Consob with Resolution no. 11971 of May 14, 1999,

### **resolves**

1. to approve the long term incentive Plan 2024 reserved to the management of Enel S.p.A. and/or of its subsidiaries pursuant to Article 2359 of the Italian Civil Code, whose features are described in the relevant information document prepared pursuant to Article 84-*bis*, paragraph 1, of the Issuers’ Regulation adopted by Consob with Resolution no. 11971 of May 14, 1999 and made available to the public at the Company’s registered office, in the section of the Company’s website ([www.enel.com](http://www.enel.com)) reserved to this Meeting and at the officially authorized mechanism for the central storage of regulated information denominated “eMarket Storage” ([www.emarketstorage.it](http://www.emarketstorage.it));
2. to grant the Board of Directors, with the faculty to sub-delegate, all powers necessary for the actual implementation of the abovementioned long term incentive Plan 2024, to be exercised in accordance to the relevant information document. For this purpose, the Board of Directors is entitled to, including but not limited to, identify the beneficiaries of such Plan as well as to approve the regulation for the implementation of the Plan itself and its possible amendments.